

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
July 10, 2023

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	91-Day Bill	
CUSIP Number	912797FA0	
High Rate ¹	5.250%	
Allotted at High Price	33.64%	
Investment Rate ²	98.672917	
	5.409%	
Median Rate ³	5.220%	
Low Rate ⁴	5.100%	
Issue Date	July 13, 2023	
Maturity Date	October 12, 2023	
	Tendered	Accepted
Competitive	\$199,530,062,000	\$61,941,364,500
Noncompetitive	\$2,359,074,600	\$2,359,074,600
FIMA (Noncompetitive)	\$700,000,000	\$700,000,000
Subtotal ⁵	\$202,589,136,600	\$65,000,439,100⁶
SOMA	\$5,131,269,900	\$5,131,269,900
Total	\$207,720,406,500	\$70,131,709,000
	Tendered	Accepted
Primary Dealer ⁷	\$126,930,000,000	\$23,748,404,000
Direct Bidder ⁸	\$6,685,000,000	\$1,751,820,000
Indirect Bidder ⁹	\$65,915,062,000	\$36,441,140,500
Total Competitive	\$199,530,062,000	\$61,941,364,500

¹All tenders at lower rates were accepted in full.

²Equivalent coupon-issue yield.

³50% of the amount of accepted competitive tenders was tendered at or below that rate.

⁴5% of the amount of accepted competitive tenders was tendered at or below that rate.

⁵Bid-to-Cover Ratio: \$202,589,136,600/\$65,000,439,100 = 3.12

⁶Awards to Treasury Retail = \$1,163,430,500.

⁷Primary dealers as submitters bidding for their own house accounts.

⁸Non-Primary dealer submitters bidding for their own house accounts.

⁹Customers placing competitive bids through a direct submitter, including Foreign and International Monetary Authorities placing bids through the Federal Reserve Bank of New York.